



May 2022 Financials

PREPARED JUNE 2022 BY



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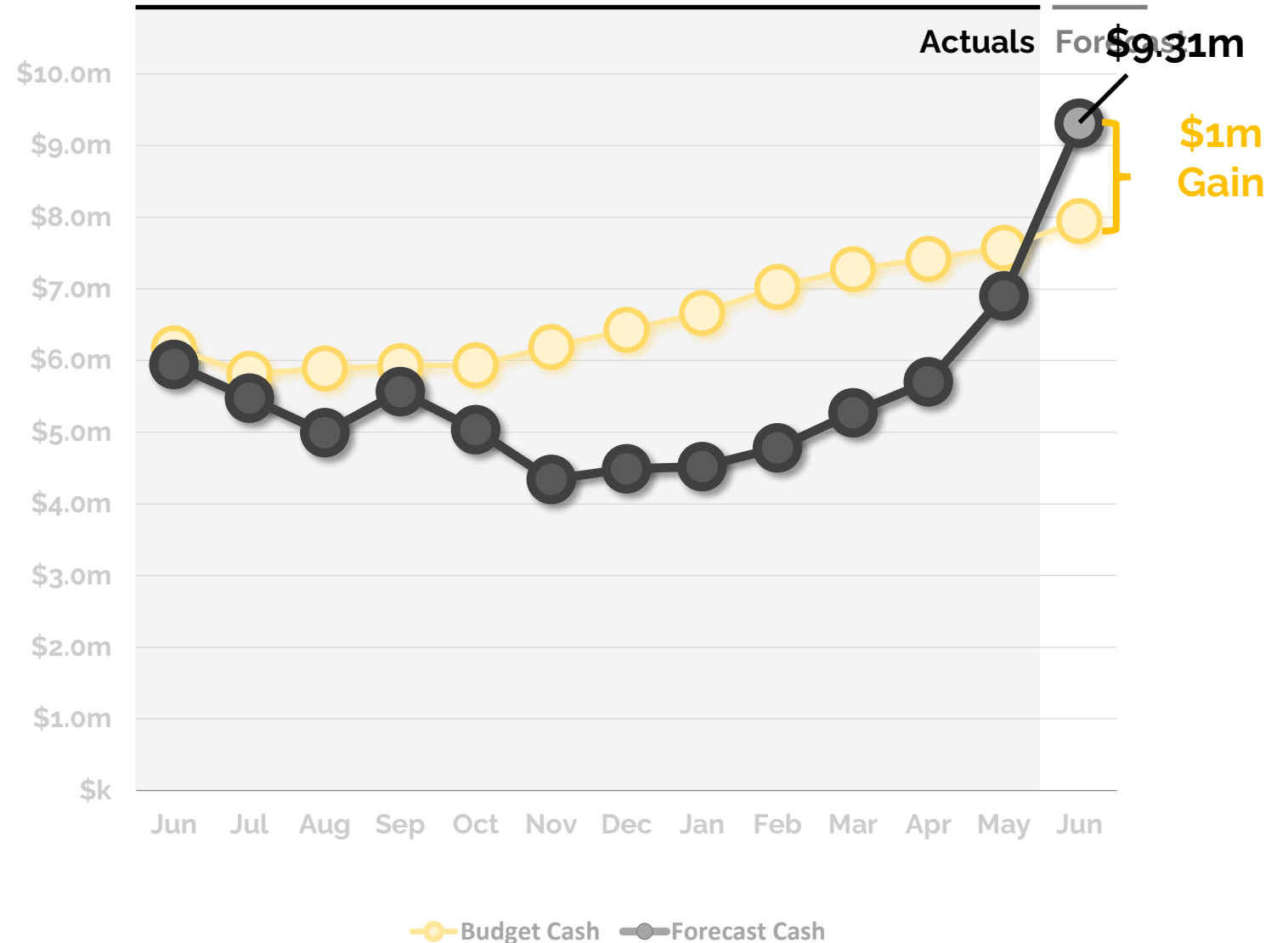
- Hogan closes May with a forecasted Net Income of 3.366M which is a 1.588M improvement from the board approved budget.
- The primary drivers of the change in May close are:
 - **Revenue: Net Decrease of \$23K.**
 - State Revenue improvement of \$31K. DESE payments for State Food (\$4K) and Charter School Closure (\$27K) not in budget.
 - Earned Fees decrease of \$54K of expected McKinney Vento Transportation Reimbursement release. (Directly correlated to transportation expense.)
 - **Expense: Net Improvement of \$209K.**
 - Transportation improvement of \$199K to match trends.
 - Occupancy Service improvement of \$10k to tighten to actuals.

226 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$9.31m**, **\$1m** above budget.

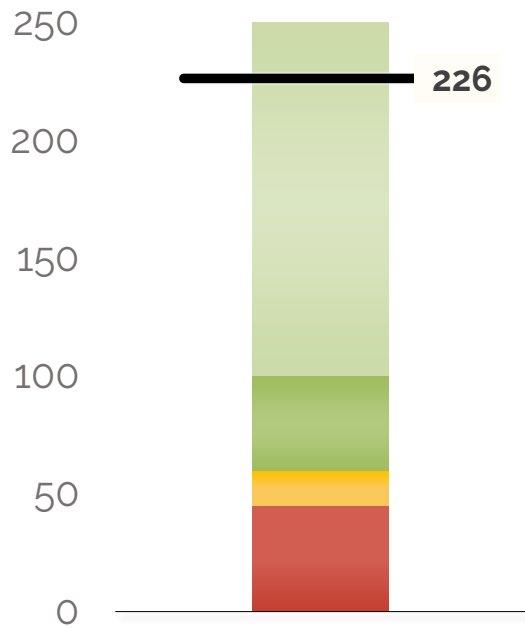
The revenue projected for the year is up \$2M than budgeted, largely due to the Emergency Rule allowing Hogan to use FY20 WADA.

Expenses projected for the year are \$404k higher than budgeted primarily in part to the facility improvements
The Net Income is projected to be \$1.6M improved from budget.



Days of Cash

Cash balance at year-end divided by average daily expenses

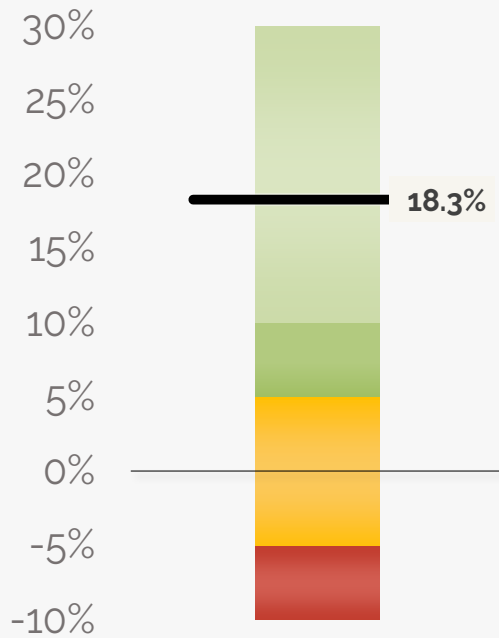


226 DAYS OF CASH AT YEAR'S END

The school will end the year with 226 days of cash. This is above the recommended 60 days

Gross Margin

Revenue less expenses, divided by revenue

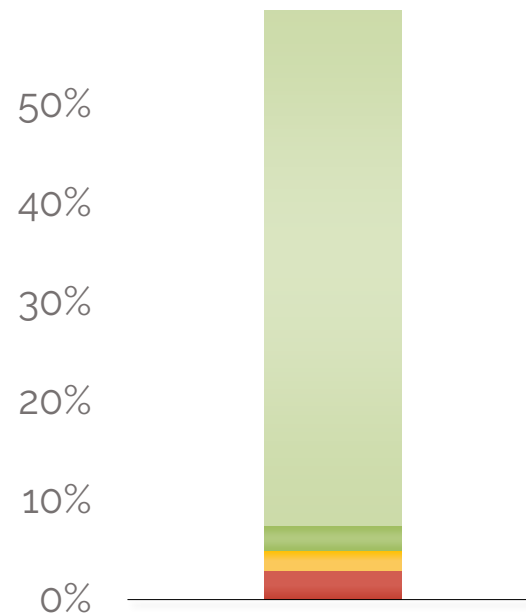


18.3% GROSS MARGIN

The forecasted net income is \$3.4m, which is \$1.6m above the budget. It yields a 18.3% gross margin.

Fund Balance %



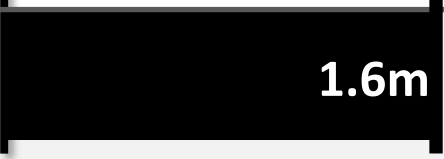
Forecasted Ending Fund Balance / Total Expenses



62.49% AT YEAR'S END

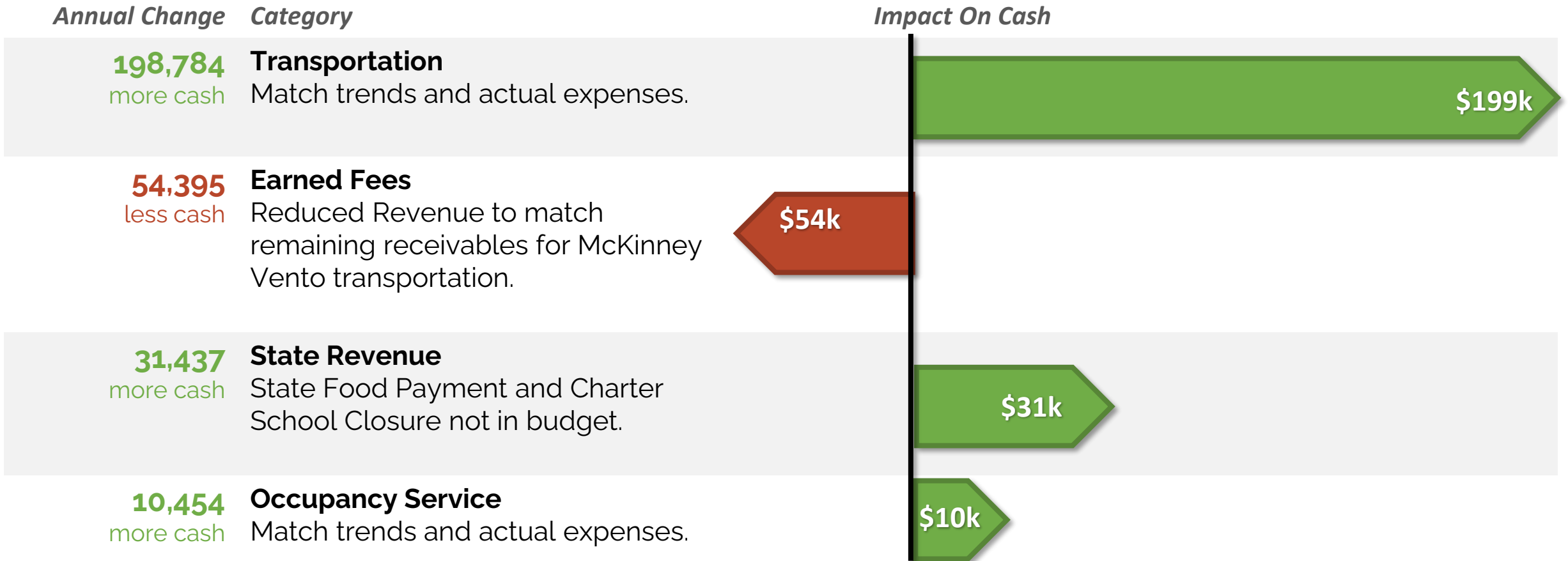
The school is projected to end the year with a fund balance of \$9,390,702. Last year's fund balance was \$6,024,239.

Forecast Overview

	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$18.4m	\$16.4m	\$2m		The Emergency Rule allowing Hogan to use FY20 WADA makes Hogan almost whole on lower-than-budgeted WADA. Improvement against budget is driven by aggressive ESSER spending and 600k in unbudgeted KCPS MOU. Added Donations not in budget.
Expenses	\$15m	\$14.6m	-\$404k		1.125M increase in facilities expenses are partially offset by 1.0M in savings in wages/taxes/benefits. Other increases include Office & Business, transportation, student direct expenses.
Net Income	\$3.4m	\$1.8m	\$1.6m		

Key Forecast Changes This Month

The May forecast **increased** the year-end cash expectation by **\$190k**. *Key changes:*



	Year-To-Date			Annual Forecast			
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining
Revenue							
Local Revenue	1,247,825	1,150,323	97,502	1,440,298	1,264,091	176,207	192,473
State Revenue	8,726,337	9,083,203	(356,865)	9,541,452	10,081,271	(539,818)	815,115
Federal Revenue	2,582,556	3,569,878	(987,322)	5,299,991	4,025,639	1,274,352	2,717,434
Private Grants and Donations	981,466	1,004,250	(22,784)	981,466	1,030,000	(48,534)	-
Earned Fees	689,182	-	689,182	1,130,819	-	1,130,819	441,637
Total Revenue	14,227,367	14,807,654	(580,287)	18,394,027	16,401,001	1,993,026 ①	4,166,659
Expenses							
Salaries	5,956,722	6,719,329	762,606	6,463,793	7,330,177	866,384	507,071
Benefits and Taxes	1,618,901	1,902,321	283,419	1,764,640	2,075,259	310,619	145,738
Staff-Related Costs	116,038	254,742	138,703	224,451	277,900	53,449	108,413
Rent	195,161	183,333	(11,828)	211,828	200,000	(11,828)	16,667
Occupancy Service	969,709	964,276	(5,434)	1,100,139	1,051,937	(48,202)	130,430
Student Expense, Direct	1,192,952	1,034,210	(158,743)	1,343,023	1,128,229	(214,794)	150,071
Student Expense, Food	388,670	708,538	319,867	772,950	772,950	(0)	384,280
Office & Business Expense	921,794	833,530	(88,264)	1,126,819	909,305	(217,515)	205,026
Transportation	716,578	725,416	8,838	808,578	791,363	(17,216)	92,000
Total Ordinary Expenses	12,076,527	13,325,693	1,249,165	13,816,221	14,537,119	720,898	1,739,694
Net Operating Income	2,150,840	1,481,961	668,879	4,577,805	1,863,882	2,713,924	2,426,966
Extraordinary Expenses							
Interest	77,214	79,147	1,933	86,342	86,342	(0)	9,128
Facility Improvements	1,125,000	-	(1,125,000)	1,125,000	-	(1,125,000)	-
Total Extraordinary Expenses	1,202,214	79,147	(1,123,067)	1,211,342	86,342	(1,125,000)	9,128
Total Expenses	13,278,741	13,404,840	126,098	15,027,564	14,623,462	(404,102) ②	1,748,822
Net Income	948,626	1,402,814	(454,188)	3,366,463	1,777,539	1,588,924 ③	2,417,837
Cash Flow Adjustments	9,233	-	9,233	0	-	0	(9,233)
Change in Cash	957,859	1,402,814	(444,955)	3,366,463	1,777,539	1,588,924	2,408,604

① REVENUE: \$2M AHEAD

The Emergency Rule allowing Hogan to use FY20 WADA makes Hogan almost whole on lower-than-budgeted WADA. Improvement against budget is driven by aggressive ESSER spending and 600k in unbudgeted KCPS MOU.

② EXPENSES: \$404K BEHIND

Addition of 1.125M in Facility Improvement payments; mitigated by release of salaries/benefits/tax savings for open positions not yet filled. Other increases include Office & Business, transportation, and student direct expense.

③ NET INCOME: \$1.6M ahead

Monthly Financials

Income Statement	Actual											Forecast	
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	TOTAL
Revenue													
Local Revenue	137,437	43,709	80,661	77,730	275,658	112,078	134,898	131,551	114,613	116,594	22,897	192,473	1,440,298
State Revenue	569,812	578,995	1,240,353	776,734	119,943	654,846	618,353	629,231	692,056	641,565	2,204,450	815,115	9,541,452
Federal Revenue	60,724	27,949	32,543	184,481	82,895	258,930	198,717	547,417	916,327	272,573	0	2,717,434	5,299,991
Private Grants and Donations	0	152,938	264,800	12,500	2,500	263,143	13,650	120	0	270,115	1,700	0	981,466
Earned Fees	14,977	53,295	11,929	21,851	21,031	1,147	330,584	49,465	66,209	53,935	64,759	441,637	1,130,819
Total Revenue	782,950	856,885	1,630,286	1,073,296	502,027	1,290,143	1,296,201	1,357,785	1,789,205	1,354,782	2,293,807	4,166,659	18,394,027
Expenses													
Salaries	592,180	564,413	551,885	536,623	557,543	558,330	514,085	516,289	527,211	498,629	539,534	507,071	6,463,793
Benefits and Taxes	141,912	202,024	136,291	144,227	140,898	145,836	142,751	139,552	141,159	145,334	138,919	145,738	1,764,640
Staff-Related Costs	1,451	1,589	33,930	10,356	21,153	7,924	8,639	3,108	874	21,121	5,894	108,413	224,451
Rent	28,495	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	211,828
Occupancy Service	75,548	67,726	81,363	87,275	123,392	117,249	97,915	77,848	59,400	80,923	101,068	130,430	1,100,139
Student Expense, Direct	162,185	79,517	134,114	174,388	157,101	55,828	72,435	118,532	84,934	76,231	77,688	150,071	1,343,023
Student Expense, Food	12,695	0	0	114,969	74,895	97,339	45,944	0	42,829	0	0	384,280	772,950
Office & Business Expense	242,569	109,492	83,446	67,813	64,753	48,157	77,902	47,814	52,247	64,110	63,492	205,026	1,126,819
Transportation	44,396	7,402	17,638	115,784	95,329	96,686	60,928	51,813	69,244	13,644	143,715	92,000	808,578
Total Ordinary Expenses	1,301,430	1,048,831	1,055,333	1,268,102	1,251,731	1,144,015	1,037,264	971,622	994,566	916,658	1,086,976	1,739,694	13,816,221
Operating Income	-518,481	-191,946	574,953	-194,805	-749,704	146,129	258,937	386,163	794,638	438,124	1,206,831	2,426,966	4,577,805
Extraordinary Expenses													
Interest	7,019	7,019	7,019	7,019	7,019	7,019	7,019	7,019	7,019	7,019	7,019	9,128	86,342
Facility Improvements	0	281,250	0	281,250	0	0	281,250	0	281,250	0	0	0	1,125,000
Total Extraordinary Expenses	7,019	288,269	7,019	288,269	7,019	7,019	288,269	7,019	288,269	7,019	7,019	9,128	1,211,342
Total Expenses	1,308,450	1,337,100	1,062,353	1,556,371	1,258,750	1,151,034	1,325,534	978,642	1,282,836	923,678	1,093,995	1,748,822	15,027,564
Net Income	-525,500	-480,215	567,934	-483,075	-756,724	139,109	-29,332	379,143	506,369	431,105	1,199,812	2,417,837	3,366,463
Cash Flow Adjustments	56,573	-3,156	5,796	-48,991	62,965	9,979	61,307	-118,125	-18,382	756	510	-9,233	0
Change in Cash	-468,927	-483,371	573,730	-532,066	-693,758	149,088	31,975	261,019	487,987	431,861	1,200,322	2,408,604	3,366,463

	<i>Previous Year End</i>	<i>Current</i>
	<i>6/30/2021</i>	<i>5/31/2022</i>
Assets		
Current Assets		
Cash	5,945,002	6,902,861
Total Current Assets	5,945,002	6,902,861
Total Assets	5,945,002	6,902,861
Liabilities and Equity		
Liabilities		
Current Liabilities		
Other Current Liabilities	-79,237	-70,004
Total Current Liabilities	-79,237	-70,004
Total Long-Term Liabilities	0	0
Total Liabilities	-79,237	-70,004
Equity		
Unrestricted Net Assets	6,024,239	6,024,239
Net Income	0	948,626
Total Equity	6,024,239	6,972,865